

ORDINANCE NO.

AN ORDINANCE AUTHORIZING NEGOTIATION AND EXECUTION OF THE FIRST AMENDMENT TO MASTER DEVELOPMENT AGREEMENT WITH SEAHOLM DEVELOPMENT LLC FOR THE SEAHOLM PROJECT.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. Findings. The City Council finds that:

- (A) On August 27, 2004, the City issued a Request for Qualifications for an entity to redevelop the property currently known as the Seaholm Power Plant on West Cesar Chavez Street, Austin, Texas.
- (B) On April 28, 2005, Seaholm Development LLC was selected by the City Council of the City of Austin from a pool of bidders as the master developer in satisfaction of Texas law requiring competitive bidding for certain sales or conveyances of public property.
- (C) The City and Seaholm Development LLC entered into an Exclusive Negotiation Agreement dated effective November 14, 2005.
- (D) In Ordinance No. 20080410-023, passed and approved by the City Council on April 10, 2008 to be effective April 21, 2008, the City Council directed and authorized the City Manager to negotiate and execute a Master Development Agreement with Seaholm Development LLC, along with all ancillary documents necessary to implement the Agreement, including an incorporated Offsite Parking Garage Management Agreement and Ground Lease; and including all terms and conditions deemed necessary, advisable or required by the City Manager or City Attorney.
- (E) The City Manager and Seaholm Development LLC executed that Master Development Agreement effective June 17, 2008.
- (F) Seaholm Development LLC has represented that it is duly organized and legally existing under the laws of its state of organization. Seaholm is duly qualified to do business in the State of Texas.

PART 2. The City Manager is directed and authorized to negotiate and execute a First Amendment to Master Development Agreement with Seaholm Development LLC, along with all ancillary documents necessary to implement the Agreement and containing all

1 terms and conditions deemed necessary, advisable or required by the City Manager or
2 City Attorney.

3 **PART 3.** This ordinance takes effect on _____, 2012.

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5 **PASSED AND APPROVED**

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9 _____, 2012

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Lee Leffingwell
Mayor

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14 **APPROVED:** _____
15 Karen Kennard
16 City Attorney
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ATTEST: _____
Shirley A. Gentry
City Clerk